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CHARACTERISTICS OF FARM MORTGAGES RECORDED JANUARY 1 THROUGH MARCH 31, 1963

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Farm mortgages recorded by the principal lender groups in the first quarter of 1963 averaged $14,320, carried an average interest rate of 5.65 percent, and were written for an average term of 17 years (tables 1 to 6). The average size was 30 percent larger than in this period 2 years earlier. The average interest rate was lower by 0.14 percentage point and the average term was 0.9 year longer. 1/

These and other findings are from an analysis of the characteristics of about 53,000 farm mortgages recorded in approximately 1,600 counties in the United States during the first quarter of 1963. Data for this biennial survey were obtained by the Farm Credit Administration in cooperation with the Federal land banks and from managers of Federal land bank associations, county recorders, and others. The major life insurance companies also provided data on their farm-mortgage loans made in the period.

Statistically, average recorded interest rates decreased for each of the principal lender groups except the Farmers Home Administration (FHA) and miscellaneous lenders, as shown in the tabulation below. However, the slight increase for FHA does not represent an increase in rates charged by that agency since no change was made. Rather, the increase resulted from a change in the proportions of the various types of loans made by FHA, on which different interest rates were charged. Information to explain the increase shown for the miscellaneous lender group is not available.

	1961	1963	Change 1961 to 1963
	Percent	Percent	(Percentage points)
Farmers Home Administration	4.67	4.80	+0.13
Individuals	5.52	5.45	-.07
Federal Land Banks	5.64	5.51	-.13
Insurance Companies	5.94	5.68	-.26
Miscellaneous Lenders	5.69	5.81	+.12
Production Credit Associations	6.20	6.00	-.20
Banks and Trust Companies	6.17	6.09	-.08
All Lenders	5.79	5.65	-.14

Average recorded interest rates for other lender groups showed declines in nearly all States from 1961 to 1963. For all lenders combined, declines occurred in all but 7 States, and for all Farm Credit Districts except Springfield and Baltimore (table 1). The lowest average interest rate in 1963 was on mortgages recorded by FHA, 4.80 percent, and individuals, 5.45 percent; highest rates were on those recorded by banks, 6.09 percent, and production credit associations (PCA's), 6 percent.

Although average interest rates were lower generally from 1961, they were higher for all lenders in 1963 when compared with those of 1959. As a whole, rates averaged 5.41 percent in 1959, compared with 5.79 percent in 1961 and 5.65 percent in 1963.

The average term on farm mortgages recorded has increased for several years. The increase in term from 1961 to 1963 is shown as follows:

1/ For previous biennial data, Van E. Eitel, Characteristics of Farm Mortgages Recorded, January 1 through March 31, 1961. U. S. Dept. Agr., Econ. Res. Serv., ERS 136, September 1963.

	1961	1963	Change 1961 to 1963
	Years	Years	Years
Farmers Home Administration	29.9	33.4	3.5
Federal Land Banks	28.1	28.7	.6
Insurance Companies	19.5	20.6	1.1
Miscellaneous Lenders	10.7	12.3	1.6
Individuals	9.2	10.5	1.3
Banks and Trust Companies	5.5	6.7	1.2
Production Credit Associations	2.0	2.5	.5
All Lenders	16.1	17.0	.9

Each of the principal lender groups lengthened their terms on farm mortgages recorded for the country as a whole and in most States. For all lenders, the average term was lengthened in all but 9 States and in all Farm Credit Districts except the Louisville and St. Louis Districts (table 2). Among the districts, terms increased the most (3 years) in the Columbia District (North Carolina, South Carolina, Georgia, and Florida). Lender groups with the largest increases in terms from 1961 were the FHA (3.5 years) and miscellaneous lenders (1.6 years). The general increase in term on mortgages of the miscellaneous lender group apparently reflects primarily the increased importance of savings and loan associations. Their farm mortgages are usually for longer terms than farm mortgages of merchants and dealers and others of the miscellaneous lender group. The smaller increases in term were on mortgages recorded by PCA's (0.5 year) and the Federal land banks (0.6 year). The longest average terms in 1963 were 33.4 and 28.7 years on FHA and Federal land bank mortgages, respectively, whereas the shortest terms were on mortgages recorded by PCA's, averaging 2.5 years and banks, averaging 6.7 years.

PCA lending, though primarily for production supplies, livestock, and equipment, involves taking a farm real estate mortgage for supplemental security in some cases. Securing such loans with farm real estate mortgages is a custom of several lender groups in the New Orleans and Columbia Districts. PCA loans in 1963 could be made with terms up to 7 years. Interest rate varied by locality. In the first quarter of 1963, farm mortgages recorded by PCA's averaged $13,440 and had an average term of 2.5 years and an average interest rate of 6 percent.

The average size of farm mortgage recorded has continued to increase--up 10 percent from 1959 to 1961, up 30 percent from 1961 to 1963. From 1961 to 1963 all lender groups showed increases in average size as indicated below:

	1961	1963	Change 1961 to 1963
	Dollars	Dollars	Percent
Insurance Companies	24,770	28,660	15.7
Federal Land Banks	12,940	14,920	15.3
Farmers Home Administration	12,510	14,910	19.2
Individuals	10,320	14,090	36.5
Production Credit Associations	10,760	13,440	24.9
Miscellaneous Lenders	9,350	11,420	22.1
Banks and Trust Companies	6,630	8,790	32.6
All Lenders	10,990	14,320	30.3

Individuals and banks showed the largest increases in average size of farm mortgages recorded--36.5 percent and 32.6 percent, respectively. The all lender average size increased for all States and all Farm Credit Districts. The largest increase was in the Columbia District where the average size of mortgage recorded was 41 percent larger than in 1961 (table 3). Among the lender groups, life insurance companies made by far the largest loans in 1963, averaging $28,660. Banks continued to make the smallest loans, averaging $8,790.

The characteristics of farm mortgages recorded by farm production regions are shown in tables 4 to 6.

TABLE 1.--FARM MORTGAGES RECORDED-AVERAGE INTEREST RATES, BY LENDER GROUPS, STATES, AND FARM CREDIT DISTRICTS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND DISTRICT	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT
NEW YORK	5.77	5.97	5.93	5.20	4/	5.80	4/	5.81
NEW JERSEY	4/	4/	5.95	4/	4/	5.38	4/	5.77
SPRINGFIELD 3/	5.76	5.96	5.94	5.44	4/	5.63	5.86	5.79
PENNSYLVANIA	6.00	5.45	5.86	4.83	4/	5.04	5.74	5.67
DELAWARE	6.00	4/	5.94	4/	4/	5.78	4/	5.89
MARYLAND	6.00	5.98	5.88	4/	4/	5.37	5.78	5.73
VIRGINIA	6.00	5.67	5.93	3.89	5.88	5.42	5.87	5.73
WEST VIRGINIA	4/	4/	6.00	4.85	5.20	5.48	5.56	5.64
BALTIMORE	6.00	5.70	5.90	4.49	5.79	5.32	5.78	5.72
NORTH CAROLINA	5.94	5.63	5.87	4.76	6.00	5.72	5.97	5.77
SOUTH CAROLINA	5.95	5.70	6.05	4.64	5.66	6.01	5.90	5.83
GEORGIA	5.80	6.05	7.11	4.42	6.02	6.23	6.33	6.07
FLORIDA	5.93	6.05	6.04	4.27	6.76	5.97	6.49	6.08
COLUMBIA	5.89	5.92	6.28	4.57	6.09	5.94	6.05	5.93
OHIO	5.50	5.55	5.93	4.83	6.00	5.06	6.01	5.64
INDIANA	5.51	5.55	5.90	4.93	5.95	5.13	5.92	5.64
KENTUCKY	5.50	5.54	5.86	4.73	5.93	5.56	5.91	5.69
TENNESSEE	5.44	5.65	5.97	4.72	5.85	5.54	5.70	5.62
LOUISVILLE	5.49	5.55	5.91	4.78	5.92	5.31	5.90	5.65
ALABAMA	5.50	5.93	6.14	4.24	6.17	5.56	6.14	5.71
MISSISSIPPI	5.50	5.77	6.30	3.95	5.99	5.89	6.01	5.84
LOUISIANA	5.50	5.85	7.08	4.26	6.13	6.31	6.58	6.02
NEW ORLEANS	5.50	5.80	6.38	4.07	6.01	5.88	6.10	5.85
ILLINOIS	5.50	5.53	5.68	5.01	6.00	5.18	5.88	5.53
MISSOURI	5.50	5.66	6.26	4.93	6.29	5.54	5.77	5.67
ARKANSAS	5.50	5.75	6.75	4.49	6.10	5.91	5.90	5.94
ST. LOUIS	5.50	5.62	6.20	4.83	6.09	5.56	5.84	5.70
MICHIGAN	5.49	5.69	6.18	4/	4/	4.98	4/	5.70
WISCONSIN	5.50	5.62	4/	4.81	4/	4/	4/	5.53
MINNESOTA	5.49	5.55	5.93	4.91	4/	4.78	5.56	5.52
NORTH DAKOTA	5.51	5.71	6.16	4.95	4/	4.86	5.46	5.44
ST. PAUL	5.49	5.59	6.09	4.93	6.18	4.89	5.44	5.55
IOWA	5.45	5.53	5.83	5.00	6.00	4.96	5.03	5.36
SOUTH DAKOTA	5.41	5.68	6.42	4.91	5.72	5.08	5.58	5.49
NEBRASKA	5.46	5.58	5.75	4.94	6.00	5.19	4/	5.42
WYOMING	5.45	5.68	6.23	4.85	4/	4.78	4/	5.35
OMAHA	5.44	5.56	6.00	4.95	5.83	5.01	5.07	5.39
KANSAS	5.44	5.61	5.70	4.89	4/	5.26	5.76	5.48
OKLAHOMA	5.43	5.63	6.67	4.85	5.99	5.57	4.96	5.63
COLORADO	5.44	5.80	6.59	4.85	5.81	5.35	5.24	5.58
NEW MEXICO	5.49	5.88	5.88	4.44	4/	5.80	4/	5.77
WICHITA	5.44	5.72	6.23	4.83	5.88	5.48	5.11	5.58
TEXAS	5.44	5.73	6.23	4.90	5.99	5.68	5.68	5.68
HOUSTON	5.44	5.73	6.23	4.90	5.99	5.68	5.68	5.68
ARIZONA	5.50	6.05	4/	4/	4/	4/	6.26	5.98
UTAH	4/	5.68	4/	4/	4/	4/	4/	5.68
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
CALIFORNIA	5.50	5.81	4/	5.09	4/	4/	4/	5.77
BERKELEY	5.50	5.86	6.29	5.05	5.51	5.67	6.26	5.83
MONTANA	5.46	5.85	6.24	4.68	6.35	4.71	6.39	5.58
IDAHO	5.50	5.86	6.11	4.96	4/	5.48	4/	5.57
WASHINGTON	5.48	5.84	4/	4.89	4/	4.96	6.65	5.66
OREGON	5.49	5.63	5.99	4.79	6.00	5.44	5.78	5.55
SPOKANE	5.48	5.81	6.17	4.86	6.22	5.17	6.08	5.59
UNITED STATES 3/	5.51	5.68	6.09	4.80	6.00	5.45	5.81	5.65

1/ Data for 48 States only. Excludes loans of $250,000 and over. Interest rates are weighted by the amounts of the mortgages. 2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders. 3/ Excludes the New England States. 4/ Adequate data not available.

Note: Three Federal land banks charged temporary rates that were less than the recorded contract rates. In North Carolina, South Carolina, Georgia, and Florida (Columbia) mortgages were recorded at 6.00 percent--borrowers were charged 5.50 percent; in Texas (Houston) at 5.50 percent--borrowers were charged 5.00 percent; in Arizona, Utah, Nevada, and California (Berkeley) at 5.50 percent--borrowers were charged 5.20 percent.

TABLE2.--FARM MORTGAGES RECORDED--WEIGHTED AVERAGE TERM, BY LENDER GROUPS, STATES, AND FARM CREDIT DISTRICTS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND DISTRICT	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
NEW YORK	23.3	18.2	12.3	36.4	4/	7.6	4/	16.9
NEW JERSEY	4/	4/	14.2	4/	4/	10.4	4/	14.7
SPRINGFIELD 3/	26.5	18.8	13.0	30.3	4/	8.9	9.9	16.1
PENNSYLVANIA	26.3	23.6	12.2	37.0	4/	9.5	16.7	14.9
DELAWARE	22.4	4/	7.6	4/	4/	9.4	4/	10.8
MARYLAND	24.4	24.6	9.8	4/	4/	7.7	9.3	11.6
VIRGINIA	26.2	20.4	8.5	15.1	3.6	8.4	10.6	11.9
WEST VIRGINIA	4/	4/	3.9	28.1	1.0	5.1	11.3	9.4
BALTIMORE	25.6	22.1	9.9	26.7	3.4	8.2	12.6	12.5
NORTH CAROLINA	25.7	19.1	2.9	35.5	4.1	6.3	6.0	13.3
SOUTH CAROLINA	25.2	19.8	2.4	34.8	2.3	5.2	13.0	15.7
GEORGIA	25.5	20.3	2.5	28.8	3.0	7.3	14.7	13.8
FLORIDA	23.7	20.3	4.9	28.3	4.5	6.2	7.4	14.2
COLUMBIA	25.4	20.0	2.9	32.1	3.5	6.4	9.4	13.9
OHIO	31.2	21.4	9.2	37.1	2.1	10.8	13.0	15.3
INDIANA	31.5	20.7	10.4	39.5	2.4	10.9	15.1	16.0
KENTUCKY	29.2	21.9	2.8	34.9	2.5	6.6	16.4	11.6
TENNESSEE	26.7	21.0	2.4	30.7	1.7	8.5	9.0	10.6
LOUISVILLE	29.9	21.2	6.1	34.0	2.2	9.1	13.9	13.5
ALABAMA	20.3	22.9	3.2	26.3	3.7	5.6	7.9	12.8
MISSISSIPPI	25.3	20.0	2.2	18.3	1.2	9.6	2.0	9.1
LOUISIANA	28.8	22.1	1.6	24.2	2.5	13.8	6.9	19.9
NEW ORLEANS	23.8	20.8	2.4	21.0	1.4	9.2	2.7	11.2
ILLINOIS	32.4	21.5	9.1	35.6	3.0	8.7	10.6	20.7
MISSOURI	26.9	20.8	5.0	36.0	3.5	9.6	16.8	16.4
ARKANSAS	25.1	20.7	4.0	27.9	2.6	9.1	14.2	12.6
ST. LOUIS	29.7	21.1	6.4	33.8	2.7	9.4	15.2	16.9
MICHIGAN	23.5	20.0	9.2	4/	4/	14.3	4/	18.5
WISCONSIN	24.6	20.0	4/	37.8	4/	4/	4/	21.4
MINNESOTA	29.4	20.2	10.2	37.7	4/	11.7	21.8	20.6
NORTH DAKOTA	21.5	17.7	11.6	37.2	4/	10.0	12.3	20.8
ST. PAUL	25.3	20.0	9.9	37.6	1.2	12.4	16.0	20.3
IOWA	34.1	20.7	8.5	38.8	3.7	14.7	14.9	22.1
SOUTH DAKOTA	29.9	20.6	6.2	37.2	5.2	7.6	16.8	23.4
NEBRASKA	30.5	20.8	10.9	38.3	1.7	8.2	4/	22.9
WYOMING	25.7	19.9	5.6	32.1	4/	10.5	4/	19.6
OMAHA	31.4	20.7	8.5	37.9	5.1	12.5	17.2	22.4
KANSAS	30.9	21.1	7.4	38.0	4/	7.7	10.6	22.7
OKLAHOMA	31.6	20.8	5.5	31.4	1.2	9.0	23.7	18.1
COLORADO	28.9	21.9	4.3	36.2	1.0	10.1	14.7	19.2
NEW MEXICO	19.9	19.5	4.3	30.0	4/	12.2	4/	16.3
WICHITA	30.1	21.1	5.9	34.5	1.5	9.9	20.4	19.6
TEXAS	27.5	18.3	6.4	31.1	4.6	12.5	14.4	16.9
HOUSTON	27.5	18.3	6.4	31.1	4.6	12.5	14.4	16.9
ARIZONA	23.4	17.8	4/	4/	4/	4/	3.9	16.3
UTAH	4/	21.1	4/	4/	4/	4/	4/	21.1
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
CALIFORNIA	23.7	20.2	4/	32.0	4/	4/	4/	20.5
BERKELEY	23.6	19.8	13.8	30.5	6.9	14.3	4.2	19.5
MONTANA	24.6	20.7	10.3	31.5	1.5	11.4	7.3	19.4
IDAHO	27.1	21.7	4.3	31.1	4/	10.9	4/	21.5
WASHINGTON	27.3	22.1	4/	36.2	4/	14.4	21.2	21.7
OREGON	25.4	23.1	9.5	32.8	4.5	11.0	17.0	17.1
SPOKANE	25.8	21.9	10.1	32.0	3.2	11.6	17.6	19.9
UNITED STATES 3/	28.7	20.6	6.7	33.4	2.5	10.5	12.3	17.0

1/ Data for 48 States only. Excludes loans of $250,000 and over. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over periods of more than 40 years.

2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders.

3/ Excludes the New England States.

4/ Adequate data not available.

TABLE 3.-- FARM MORTGAGES RECORDED-AVERAGE SIZE, BY LENDER GROUPS, STATES, AND FARM CREDIT DISTRICTS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND DISTRICT	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS
NEW YORK	11,630	20,990	8,980	15,460	4/	12,340	4/	11,320
NEW JERSEY	4/	4/	19,200	4/	4/	19,430	4/	20,450
SPRINGFIELD 3/	15,540	22,990	10,830	15,470	4/	14,070	11,780	13,580
PENNSYLVANIA	11,880	17,820	13,430	9,470	4/	15,080	13,540	13,670
DELAWARE	16,090	4/	21,080	4/	4/	24,680	4/	21,920
MARYLAND	16,030	52,980	18,880	4/	4/	22,080	19,510	19,940
VIRGINIA	13,600	31,470	9,140	11,170	13,010	12,730	8,510	11,360
WEST VIRGINIA	4/	4/	4,910	10,600	15,930	7,050	4,500	6,200
BALTIMORE	13,560	29,010	12,130	10,760	12,740	15,310	12,060	13,380
NORTH CAROLINA	10,090	22,560	6,610	11,940	3,940	5,320	5,310	6,170
SOUTH CAROLINA	13,040	28,240	6,290	11,560	9,480	4,280	4,750	7,890
GEORGIA	14,000	23,690	4,650	9,330	6,340	7,140	8,370	7,810
FLORIDA	17,660	60,690	7,130	9,090	27,610	9,720	6,940	17,570
COLUMBIA	12,390	29,580	5,790	10,440	6,730	6,100	5,710	7,890
OHIO	16,210	26,130	10,500	16,790	20,490	14,760	11,320	14,640
INDIANA	14,580	22,230	8,630	22,270	21,890	9,030	9,520	13,360
KENTUCKY	15,750	24,680	7,410	14,920	11,300	8,990	9,660	10,560
TENNESSEE	11,400	24,300	5,480	11,290	10,970	8,980	8,500	8,750
LOUISVILLE	14,280	24,010	7,720	13,850	14,300	10,630	10,080	11,580
ALABAMA	8,640	29,670	6,850	10,070	7,440	6,700	6,370	8,520
MISSISSIPPI	11,900	38,760	5,890	9,360	23,240	9,260	29,260	15,090
LOUISIANA	20,010	51,890	6,400	8,920	7,500	9,370	5,810	13,740
NEW ORLEANS	11,670	40,160	6,150	9,430	18,200	8,430	15,670	13,170
ILLINOIS	20,760	29,600	12,670	19,670	25,320	16,180	11,840	19,430
MISSOURI	11,050	28,880	6,100	13,790	9,920	10,440	10,300	10,950
ARKANSAS	17,390	32,670	8,070	8,060	19,020	11,170	19,540	14,800
ST. LOUIS	16,480	30,000	8,200	12,490	18,380	11,160	12,470	14,070
MICHIGAN	12,680	28,470	9,430	4/	4/	10,990	4/	12,520
WISCONSIN	10,540	26,520	4/	13,200	4/	4/	4/	12,270
MINNESOTA	12,890	19,310	8,130	15,790	4/	11,890	9,760	14,660
NORTH DAKOTA	16,200	18,320	7,280	19,540	4/	10,830	10,760	14,650
ST. PAUL	12,780	20,930	8,910	17,030	23,910	11,900	9,840	13,550
IOWA	17,290	22,530	9,960	22,860	20,530	24,090	14,950	19,740
SOUTH DAKOTA	12,040	19,520	11,320	17,280	19,510	11,710	16,060	13,880
NEBRASKA	16,360	23,250	12,940	20,270	12,240	12,510	4/	16,970
WYOMING	25,260	42,700	14,600	15,070	4/	22,760	4/	24,390
OMAHA	15,850	22,750	11,090	19,980	18,900	18,730	15,470	18,090
KANSAS	13,650	19,940	8,600	18,330	4/	9,440	8,870	12,570
OKLAHOMA	11,760	23,680	7,350	13,160	22,280	11,870	8,150	11,700
COLORADO	19,600	37,540	15,810	22,590	45,740	25,820	14,720	25,190
NEW MEXICO	15,010	44,830	14,650	16,040	4/	22,010	4/	25,100
WICHITA	14,420	27,240	8,830	16,750	30,330	16,150	9,020	15,360
TEXAS	14,440	34,260	14,800	19,540	21,480	24,820	17,840	20,820
HOUSTON	14,440	34,260	14,800	19,540	21,480	24,820	17,840	20,820
ARIZONA	41,590	74,770	4/	4/	4/	4/	47,520	52,090
UTAH	4/	18,850	4/	4/	4/	4/	4/	18,850
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
CALIFORNIA	22,700	66,740	4/	17,240	4/	4/	4/	44,530
BERKELEY	26,790	65,720	19,660	16,660	48,730	35,930	43,620	46,160
MONTANA	25,120	41,760	16,470	20,030	28,800	19,810	6,450	23,870
IDAHO	16,020	28,980	15,620	19,200	4/	12,620	4/	19,350
WASHINGTON	12,970	36,750	4/	16,030	4/	16,440	13,340	18,840
OREGON	18,770	45,200	13,820	14,550	35,320	15,890	17,020	21,780
SPOKANE	18,660	36,380	14,740	17,960	32,800	16,000	12,910	20,760
UNITED STATES 3/	14,920	28,660	8,790	14,910	13,440	14,090	11,420	14,320

1/ Data for 48 States only. Excludes loans of $250,000 and over.
2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders.
3/ Excludes the New England States.
4/ Adequate data not available.

TABLE 4.--FARM MORTGAGES RECORDED-AVERAGE INTEREST RATES, BY LENDER GROUPS, STATES, AND REGIONS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT
NEW YORK	5.77	5.97	5.93	5.20	4/	5.80	4/	5.81
NEW JERSEY	4/	4/	5.95	4/	4/	5.38	4/	5.77
PENNSYLVANIA	6.00	5.45	5.86	4.83	4/	5.04	5.74	5.67
DELAWARE	6.00	4/	5.94	4/	4/	5.78	4/	5.89
MARYLAND	6.00	5.98	5.88	4/	4/	5.37	5.78	5.73
NORTHEAST 3/	5.90	5.82	5.88	5.21	4/	5.32	5.79	5.73
MICHIGAN	5.49	5.69	6.18	4/	4/	4.98	4/	5.70
WISCONSIN	5.50	5.62	4/	4.81	4/	4/	4/	5.53
MINNESOTA	5.49	5.55	5.93	4.91	4/	4.78	5.56	5.52
LAKE STATES	5.49	5.58	6.09	4.92	6.24	4.89	5.41	5.57
OHIO	5.50	5.55	5.93	4.83	6.00	5.06	6.01	5.64
INDIANA	5.51	5.55	5.90	4.93	5.95	5.13	5.92	5.64
ILLINOIS	5.50	5.53	5.68	5.01	6.00	5.18	5.88	5.53
IOWA	5.45	5.53	5.83	5.00	6.00	4.96	5.03	5.36
MISSOURI	5.50	5.66	6.26	4.93	6.29	5.54	5.77	5.67
CORN BELT	5.49	5.56	5.95	4.96	6.00	5.22	5.74	5.55
NORTH DAKOTA	5.51	5.71	6.16	4.95	4/	4.86	5.46	5.44
SOUTH DAKOTA	5.41	5.68	6.42	4.91	5.72	5.08	5.58	5.49
NEBRASKA	5.46	5.58	5.75	4.94	6.00	5.19	4/	5.42
KANSAS	5.44	5.61	5.70	4.89	4/	5.26	5.76	5.48
NORTHERN PLAINS	5.44	5.61	5.92	4.92	5.78	5.17	5.56	5.45
VIRGINIA	6.00	5.67	5.93	3.89	5.88	5.42	5.87	5.73
WEST VIRGINIA	4/	4/	6.00	4.85	5.20	5.48	5.56	5.64
NORTH CAROLINA	5.94	5.63	5.87	4.76	6.00	5.72	5.97	5.77
KENTUCKY	5.50	5.54	5.86	4.73	5.93	5.56	5.91	5.69
TENNESSEE	5.44	5.65	5.97	4.72	5.85	5.54	5.70	5.62
APPALACHIAN	5.65	5.59	5.91	4.68	5.89	5.56	5.87	5.69
SOUTH CAROLINA	5.95	5.70	6.05	4.64	5.66	6.01	5.90	5.83
GEORGIA	5.80	6.05	7.11	4.42	6.02	6.23	6.33	6.07
FLORIDA	5.93	6.05	6.04	4.27	6.76	5.97	6.49	6.08
ALABAMA	5.50	5.93	6.14	4.24	6.17	5.56	6.14	5.71
SOUTHEAST	5.79	6.00	6.48	4.41	6.12	5.99	6.18	5.96
MISSISSIPPI	5.50	5.77	6.30	3.95	5.99	5.89	6.01	5.84
ARKANSAS	5.50	5.75	6.75	4.49	6.10	5.91	5.90	5.94
LOUISIANA	5.50	5.85	7.08	4.26	6.13	6.31	6.58	6.02
DELTA STATES	5.50	5.77	6.61	4.26	6.06	5.94	6.07	5.91
OKLAHOMA	5.43	5.63	6.67	4.85	5.99	5.57	4.96	5.63
TEXAS	5.44	5.73	6.23	4.90	5.99	5.68	5.68	5.68
SOUTHERN PLAINS	5.44	5.71	6.33	4.89	5.99	5.67	5.52	5.67
MONTANA	5.46	5.85	6.24	4.68	6.35	4.71	6.39	5.58
IDAHO	5.50	5.86	6.11	4.96	4/	5.48	4/	5.57
WYOMING	5.45	5.68	6.23	4.85	4/	4.78	4/	5.35
COLORADO	5.44	5.80	6.59	4.85	5.81	5.35	5.24	5.58
NEW MEXICO	5.49	5.88	5.88	4.44	4/	5.80	4/	5.77
ARIZONA	5.50	6.05	4/	4/	4/	4/	6.26	5.98
UTAH	4/	5.68	4/	4/	4/	4/	4/	5.68
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
MOUNTAIN	5.46	5.86	6.27	4.83	6.01	5.38	5.67	5.62
WASHINGTON	5.48	5.84	4/	4.89	4/	4.96	6.65	5.66
OREGON	5.49	5.63	5.99	4.79	6.00	5.44	5.78	5.55
CALIFORNIA	5.50	5.81	4/	5.09	4/	4/	4/	5.77
PACIFIC	5.49	5.79	6.09	4.88	6.09	5.25	6.03	5.68
UNITED STATES 3/	5.51	5.68	6.09	4.80	6.00	5.45	5.81	5.65

1/ Data for 48 States only. Excludes loans of $250,000 and over. Interest rates are weighted by the amounts of the mortgages. 2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders. 3/ Excludes the New England States. 4/ Adequate data not available.

Note: Three Federal land banks charged temporary rates that were less than the recorded contract rates. In North Carolina, South Carolina, Georgia, and Florida (Columbia) mortgages were recorded at 6.00 percent--borrowers were charged 5.50 percent; in Texas (Houston) at 5.50 percent--borrowers were charged 5.00 percent: in Arizona, Utah, Nevada, and California (Berkeley) at 5.50 percent--borrowers were charged 5.20 percent.

TABLE 5.--FARM MORTGAGES RECORDED--WEIGHTED AVERAGE TERM, BY LENDER GROUPS, STATES, AND REGIONS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
NEW YORK	23.3	18.2	12.3	36.4	4/	7.6	4/	16.9
NEW JERSEY	4/	4/	14.2	4/	4/	10.4	4/	14.7
PENNSYLVANIA	26.3	23.6	12.2	37.0	4/	9.5	16.7	14.9
DELAWARE	22.4	4/	7.6	4/	4/	9.4	4/	10.8
MARYLAND	24.4	24.6	9.8	4/	4/	7.7	9.3	11.6
NORTHEAST 3/	25.5	21.9	11.0	33.8	4/	8.4	12.8	13.6
MICHIGAN	23.5	20.0	9.2	4/	4/	14.3	4/	18.5
WISCONSIN	24.6	20.0	4/	37.8	4/	4/	4/	21.4
MINNESOTA	29.4	20.2	10.2	37.7	4/	11.7	21.8	20.6
LAKE STATES	26.6	20.1	9.7	37.9	1.2	13.0	19.6	20.2
OHIO	31.2	21.4	9.2	37.1	2.1	10.8	13.0	15.3
INDIANA	31.5	20.7	10.4	39.5	2.4	10.9	15.1	16.0
ILLINOIS	32.4	21.5	9.1	35.6	3.0	8.7	10.6	20.7
IOWA	34.1	20.7	8.5	38.8	3.7	14.7	14.9	22.1
MISSOURI	26.9	20.8	5.0	36.0	3.5	9.6	16.8	16.4
CORN BELT	31.7	21.0	8.4	37.2	2.6	11.4	14.8	18.6
NORTH DAKOTA	21.5	17.7	11.6	37.2	4/	10.0	12.3	20.8
SOUTH DAKOTA	29.9	20.6	6.2	37.2	5.2	7.6	16.8	23.4
NEBRASKA	30.5	20.8	10.9	38.3	1.7	8.2	4/	22.9
KANSAS	30.9	21.1	7.4	38.0	4/	7.7	10.6	22.7
NORTHERN PLAINS	29.7	20.7	8.5	37.8	6.2	8.1	13.2	22.8
VIRGINIA	26.2	20.4	8.5	15.1	3.6	8.4	10.6	11.9
WEST VIRGINIA	4/	4/	3.9	28.1	1.0	5.1	11.3	9.4
NORTH CAROLINA	25.7	19.1	2.9	35.5	4.1	6.3	6.0	13.3
KENTUCKY	29.2	21.9	2.8	34.9	2.5	6.6	16.4	11.6
TENNESSEE	26.7	21.0	2.4	30.7	1.7	8.5	9.0	10.6
APPALACHIAN	27.3	20.9	3.7	31.6	2.3	7.4	11.0	11.6
SOUTH CAROLINA	25.2	19.8	2.4	34.8	2.3	5.2	13.0	15.7
GEORGIA	25.5	20.3	2.5	28.8	3.0	7.3	14.7	13.8
FLORIDA	23.7	20.3	4.9	28.3	4.5	6.2	7.4	14.2
ALABAMA	20.3	22.9	3.2	26.3	3.7	5.6	7.9	12.8
SOUTHEAST	24.1	20.7	2.9	29.5	3.3	6.3	12.7	14.0
MISSISSIPPI	25.3	20.0	2.2	18.3	1.2	9.6	2.0	9.1
ARKANSAS	25.1	20.7	4.0	27.9	2.6	9.1	14.2	12.6
LOUISIANA	28.8	22.1	1.6	24.2	2.5	13.8	6.9	19.9
DELTA STATES	25.7	20.6	3.1	23.9	1.9	9.7	3.9	11.7
OKLAHOMA	31.6	20.8	5.5	31.4	1.2	9.0	23.7	18.1
TEXAS	27.5	18.3	6.4	31.1	4.6	12.5	14.4	16.9
SOUTHERN PLAINS	28.2	18.8	6.2	31.2	3.8	12.0	16.7	17.2
MONTANA	24.6	20.7	10.3	31.5	1.5	11.4	7.3	19.4
IDAHO	27.1	21.7	4.3	31.1	4/	10.9	4/	21.5
WYOMING	25.7	19.9	5.6	32.1	4/	10.5	4/	19.6
COLORADO	28.9	21.9	4.3	36.2	1.0	10.1	14.7	19.2
NEW MEXICO	19.9	19.5	4.3	30.0	4/	12.2	4/	16.3
ARIZONA	23.4	17.8	4/	4/	4/	4/	3.9	16.3
UTAH	4/	21.1	4/	4/	4/	4/	4/	21.1
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
MOUNTAIN	26.4	20.7	6.2	32.4	1.9	10.9	13.9	19.2
WASHINGTON	27.3	22.1	4/	36.2	4/	14.4	21.2	21.7
OREGON	25.4	23.1	9.5	32.8	4.5	11.0	17.0	17.1
CALIFORNIA	23.7	20.2	4/	32.0	4/	4/	4/	20.5
PACIFIC	25.6	21.1	11.7	33.7	4.3	12.4	17.9	19.7
UNITED STATES 3/	28.7	20.6	6.7	33.4	2.5	10.5	12.3	17.0

1/ Data for 48 States only. Excludes loans of $250,000 and over. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over periods of more than 40 years.

2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders.

3/ Excludes the New England States.

4/ Adequate data not available.

TABLE 6.-- FARM MORTGAGES RECORDED--AVERAGE SIZE, BY LENDER GROUPS, STATES, AND REGIONS, JAN. 1 THROUGH MAR. 31, 1963 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS							
	FEDERAL LAND BANKS	INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINISTRATION	PRODUCTION CREDIT ASSOCIATIONS	INDIVIDUALS	MISCELLANEOUS LENDERS 2/	ALL LENDERS
	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS
NEW YORK	11,630	20,990	8,980	15,460	4/	12,340	4/	11,320
NEW JERSEY	4/	4/	19,200	4/	4/	19,430	4/	20,450
PENNSYLVANIA	11,880	17,820	13,430	9,470	4/	15,080	13,540	13,670
DELAWARE	16,090	4/	21,080	4/	4/	24,680	4/	21,920
MARYLAND	16,030	52,980	18,880	4/	4/	22,080	19,510	19,940
NORTHEAST 3/	14,440	25,170	14,700	13,150	4/	17,210	14,560	15,490
MICHIGAN	12,680	28,470	9,430	4/	4/	10,990	4/	12,520
WISCONSIN	10,540	26,520	4/	13,200	4/	4/	4/	12,270
MINNESOTA	12,890	19,310	8,130	15,790	4/	11,890	9,760	14,660
LAKE STATES	12,290	21,100	8,980	16,060	25,100	12,020	9,550	13,440
OHIO	16,210	26,130	10,500	16,790	20,490	14,760	11,320	14,640
INDIANA	14,580	22,230	8,630	22,270	21,890	9,030	9,520	13,360
ILLINOIS	20,760	29,600	12,670	19,670	25,320	16,180	11,840	19,430
IOWA	17,290	22,530	9,960	22,860	20,530	24,090	14,550	19,740
MISSOURI	11,050	28,880	6,100	13,790	9,920	10,440	10,300	10,950
CORN BELT	16,210	25,360	8,860	17,690	20,040	14,370	11,060	15,040
NORTH DAKOTA	16,200	18,320	7,280	19,540	4/	10,830	10,760	14,650
SOUTH DAKOTA	12,040	19,520	11,320	17,280	19,510	11,710	16,060	13,880
NEBRASKA	16,360	23,250	12,940	20,270	12,240	12,510	4/	16,970
KANSAS	13,650	19,940	8,600	18,330	4/	9,440	8,870	12,570
NORTHERN PLAINS	14,130	21,310	9,870	18,920	16,430	11,310	10,560	14,480
VIRGINIA	13,600	31,470	9,140	11,170	13,010	12,730	8,510	11,360
WEST VIRGINIA	4/	4/	4,910	10,600	15,930	7,050	4,500	6,200
NORTH CAROLINA	10,090	22,560	6,610	11,940	3,940	5,320	5,310	6,170
KENTUCKY	15,750	24,680	7,410	14,920	11,300	8,990	9,660	10,560
TENNESSEE	11,400	24,300	5,480	11,290	10,970	8,980	8,500	8,750
APPALACHIAN	12,400	24,900	6,820	12,010	8,050	8,230	7,090	8,700
SOUTH CAROLINA	13,040	28,240	6,290	11,560	9,480	4,280	4,750	7,890
GEORGIA	14,000	23,690	4,650	9,330	6,340	7,140	8,370	7,810
FLORIDA	17,660	60,690	7,130	9,090	27,610	9,720	6,940	17,570
ALABAMA	8,640	29,670	6,850	10,070	7,440	6,700	6,370	8,520
SOUTHEAST	12,380	32,260	5,630	9,830	9,460	6,700	6,430	9,140
MISSISSIPPI	11,900	38,760	5,890	9,360	23,240	9,260	29,260	15,090
ARKANSAS	17,390	32,670	8,070	8,060	19,020	11,170	19,540	14,800
LOUISIANA	20,010	51,890	6,400	8,920	7,500	9,370	5,810	13,740
DELTA STATES	16,540	37,390	6,930	8,600	20,420	10,110	18,170	14,800
OKLAHOMA	11,760	23,680	7,350	13,160	22,280	11,870	8,150	11,700
TEXAS	14,440	34,260	14,800	19,540	21,480	24,820	17,840	20,820
SOUTHERN PLAINS	13,880	31,300	11,260	16,690	21,700	21,100	14,380	17,860
MONTANA	25,120	41,760	16,470	20,030	28,800	19,810	6,450	23,870
IDAHO	16,020	28,980	15,620	19,200	4/	12,620	4/	19,350
WYOMING	25,260	42,700	14,600	15,070	4/	22,760	4/	24,390
COLORADO	19,600	37,540	15,810	22,590	45,740	25,820	14,720	25,190
NEW MEXICO	15,010	44,830	14,650	16,040	4/	22,010	4/	25,100
ARIZONA	41,590	74,770	4/	4/	4/	4/	47,520	52,090
UTAH	4/	18,850	4/	4/	4/	4/	4/	18,850
NEVADA	4/	4/	4/	4/	4/	4/	4/	4/
MOUNTAIN	20,710	39,930	16,150	19,510	37,890	22,870	18,720	24,620
WASHINGTON	12,970	36,750	4/	16,030	4/	16,440	13,340	18,840
OREGON	18,770	45,200	13,820	14,550	35,320	15,890	17,020	21,780
CALIFORNIA	22,700	66,740	4/	17,240	4/	4/	4/	44,530
PACIFIC	17,290	52,340	14,430	15,680	33,630	19,640	15,010	25,870
UNITED STATES 3/	14,920	28,660	8,790	14,910	13,440	14,090	11,420	14,320

1/ Data for 48 States only. Excludes loans of $250,000 and over.
2/ Includes mortgage and investment companies, savings and loan associations, State and local governmental agencies, merchants and dealers, and unidentified lenders.
3/ Excludes the New England States.
4/ Adequate data not available.

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